

F851N
N567

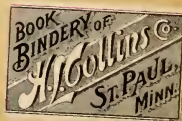
No. 27889



A GIFT. (UNBOUND.)

FROM

Henry P. Upham.
1894



Ex Libris

SEYMOUR DURST

t' Fort nieuw Amsterdam op de Manhatans



FORT NEW AMSTERDAM



(NEW YORK), 1651

When you leave, please leave this book
Because it has been said
"Ever'thing comes t' him who waits
Except a loaned book."

OLD YORK LIBRARY — OLD YORK FOUNDATION

AVERY ARCHITECTURAL AND FINE ARTS LIBRARY

GIFT OF SEYMOUR B. DURST OLD YORK LIBRARY



Digitized by the Internet Archive
in 2013

<http://archive.org/details/layingofcornerst00newy>



THE NEW YORK CLEARING HOUSE.



LAYING OF THE CORNER
STONE AND OPENING
CEREMONIES OF THE
NEW BUILDING OF THE NEW
YORK CLEARING HOUSE IN
CEDAR STREET ✓



NEW YORK, 1896

AVERY
CLASSICS
AA
6240
N43

Press of J. J. Little & Co.
Astor Place, New York

LAYING OF THE CORNER-STONE

Tuesday, October 2d, 1894

THE New York Clearing House Association was organized October 4, 1853, and on October 11, 1853, the initial exchanges were made in the basement of No. 14 Wall Street. Here, with merely sufficient room to make the exchanges between the fifty-two banks, members of the Association, the transactions were effected until the first of May following, when slightly more commodious quarters were secured at No. 82 Broadway. Four years later the increasing importance of the institution necessitated still greater accommodations, and what were then considered elegant apartments were obtained in the upper stories of the Bank of New York Building, No. 48 Wall Street (May, 1858).

In 1874, the building on the corner of Pine and Nassau Streets, formerly occupied, respectively, by the Bank of the Commonwealth and the Tenth National Bank, was purchased and entirely remodelled to adapt it to the uses of the Association, which took possession, June 17, 1875.

In 1893 it became apparent that the Association would soon be again compelled to seek more extensive quarters; the membership had grown to sixty-six, the clearing room was inadequate in size, and the means of light and ventilation in this era of model business buildings were essentially primitive and insufficient.

The necessity of possessing vaults in which the gold coin belonging to banks, members of the Association, might be securely stored against certificates of deposit, which might be used in the settlement

of balances, and also for the safe keeping of the collateral pledged with Clearing House Loan Committees, when financial exigencies called them into being, was also a very influential factor in the agitation for the erection of a structure equipped to meet the wants of the Association, and befitting its importance and dignity in external appearance and interior decoration and appointments.

The motion to acquire land and erect such a building was unanimously passed at a meeting of the Association held December 29, 1893, and, after securing the premises 77 to 83 Cedar Street, a building committee, consisting of Messrs. Frederick D. Tappen, President of the Gallatin National Bank, William A. Nash, President of the Corn Exchange Bank, and J. Edward Simmons, President of the Fourth National Bank, was appointed, and clothed with all the power necessary to enable it to erect the new Clearing House.

After the submission of designs and plans by a number of eminent architects, Mr. Robert W. Gibson was selected as the architect; and Messrs. Marc Eidlitz & Son, as general contractors, began work upon the new structure about July 1, 1894.

By October 2, 1894, sufficient progress had been made in construction to permit the laying of the corner-stone, and invitations to the ceremony were sent to the presidents and cashiers of all the banks of the Association, to prominent bankers and brokers, members of the bar, and noted citizens in commercial and mercantile circles.

Tuesday, October 2d, was a perfect day for the occasion, and the temporary platform erected for the convenience of the invited guests was crowded with an interested audience which witnessed the execution of the following programme :

PROGRAMME OF THE CEREMONIES
AT THE
LAYING OF THE CORNER-STONE
OF THE
NEW YORK CLEARING HOUSE

TUESDAY, OCTOBER 2D, 1894



1. PRAYER
RT. REV. H. C. POTTER
Bishop of New York
2. ADDRESS
MR. G. G. WILLIAMS
President New York Clearing House Association
3. READING OF LIST OF ARTICLES TO BE PLACED BENEATH THE
CORNER-STONE
MR. FREDERICK D. TAPPEN
Chairman Building Committee
4. LAYING OF THE CORNER-STONE
BY PRESIDENT WILLIAMS
Assisted by the Clearing House and Building
Committees and Directors of the Building Company
5. BENEDICTION
BISHOP POTTER

At noon, Mr. G. G. Williams, as presiding officer, called the assemblage to order, after which Bishop Potter offered prayer, invoking a blessing upon the work.

He recited certain collects, and read the prayer, "For the Country," in which occur the following beautiful passages :

"Bless our land with honorable industry, sound learning, and pure manners. Defend our liberties, preserve our unity. Save us from violence, discord, and confusion, from pride and arrogancy, and from every evil way. . . . In time of our prosperity, temper our self-confidence, and in the day of our trouble, suffer not our trust in Thee to fail."

Mr. George G. Williams, President of the Chemical National Bank, President of the Association, then read the following address :

Gentlemen :

It is appropriate to this occasion that brief reference be made to the homes of the New York Clearing House Association during the period of its existence, and that some incidents in its history be recalled.

Like other useful institutions, a long-felt want called it into being. The old method of making exchanges at the counters of the different banks was laborious and inconvenient, and the settling of balances at irregular and uncertain intervals was favorable to loose and dangerous practices in banking. With no model at hand to follow, the preliminaries of its formation were difficult and protracted ; a constitution, however, finally adopted, and desk-room provided in the basement of an old building, No. 14 Wall Street (long since destroyed), there was witnessed on the morning of October 11, 1853, the first meeting, for its proper business purposes, of the first and only clearing house then in the United States. The ceiling of

the room was low ; it was lighted by gas and heated by a stove ; for a working place for some scores of men it could not be excelled for discomfort, and the contrast with the beautiful room we are soon to occupy could not be greater. Necessity soon required a removal to more comfortable quarters, and at No. 82 Broadway (in a building which no longer exists) for four years, from May, 1854, until the year 1858, the Clearing House had its habitation. The building, however, was not constructed for Clearing House purposes ; it was incommodious in arrangement, and it was found desirable to find a place better adapted to our use. In May, 1858, the Clearing House was removed to the upper floor of the Bank of New York Building, where quarters convenient for its occupation were fitted up, and there it remained until 1875. These premises were in advance of those hitherto occupied, but, having no elevator, the disadvantages of climbing so many stairs by so many people were so great that the present location, corner of Pine and Nassau Streets, was selected, and the property bought which is now owned and occupied by the Association. That building has well served our purposes for nineteen years ; but it is not fireproof ; it is without suitable vaults, and in consequence of the great number of persons who are required daily to visit it, and the large amount of money and valuables connected with its business, and having in mind our future wants, it was deemed imperative that the Clearing House Association should have a home commensurate with these requirements. Lots were therefore bought and a building projected, and we have this day assembled to lay, with proper ceremonies, its foundation stone.

The work we are doing is not for ourselves only, but for generations to come ; eyes yet unborn will see and admire, equally with our own, the beautiful structure we are about to rear. This section of the city is rapidly being covered by buildings which will be but young when a hundred years have come and gone ; we trust our own edifice, equally with these others, will have a hoary age.

Permanently located in our new home, we shall have a recorded history of forty-one years; a period of wonderful development and progress, but in nothing greater than in the establishment of clearing houses in almost every city of consequence in this land, and of their increasing influence and importance. London had a clearing house prior to our own, and it was suggestive of the formation of one with us; but none exists even to this day in Paris, where the methods of exchanges are clumsy and antiquated. These institutions are essential, not only as saving a vast amount of labor, but more especially as needed checks to any irregularities in banking. In no sphere of business is the temptation greater to overstep the limit of prudence, and in none is the penalty more severe than in the management of banks. A clearing house has a watchful eye for the public good in preventing these transgressions by its members.

At our origin in 1853 the number of banks in the Association was fifty-one, with a capital and surplus of \$36,164,900, and deposits of \$39,000,000 (October 8th). It is now composed of sixty-five banks, with a capital and surplus of \$132,664,600, and deposits of \$583,000,000 (September 8th). The average daily exchanges for the year ending September 30, 1854, were \$19,100,000; the average daily balances were \$980,000. The average daily exchanges for the year 1893 were \$119,900,000; the average daily balances were \$5,600,000.

The purpose of our organization is very simple and specific—that of making exchanges, and the settlement of balances; and it finds in its daily routine of duties done—like unobtrusive Christian service—the object of its existence fully attained. Yet it has proved in times of peril a rallying-point and a centre of influence unequalled in the land. At the breaking out of the war, the associated banks represented in this Clearing House were the first to take the great loans which maintained our armies in preserving the Union of these States. No soldier offered his life to his country with more

devotion than did these banks stake their existence upon that of the Government of the United States. The first Union victory was won, not by armies in the field, but by marshalled forces which defeated the enemies of the public credit, then prostrate and well-nigh destroyed. This triumph rendered possible those which followed.

But it has been especially in seasons of panic that the interests centred in this Clearing House have been united to serve the public good. These times of trial to all bank officers, though they may arise from different causes, are all very much alike in effects. These are, diminished ability on the part of banks to furnish needed facilities for business, resulting in the cessation of industries, the discharge of laborers, and general suffering in the community. To erect a barrier against these evils, Clearing House certificates have at various times been issued, resulting in each instance in diminishing distrust, restoring confidence, and relieving commercial distress. The circumstances attending these issues furnish some of the most interesting chapters in our history. Brief reference only can be made to them here. The first of them was made in the year 1857. They took the form then of certificates of the Metropolitan Bank, were received in settlement of balances, and were based on the security of the circulating notes of the banks of this State. They proved of great relief to those banks which were in danger of failing, from inability to respond to demands for the redemption of their notes. The total issue was \$7,984,000. The next and all subsequent issues of loan certificates were made by loan committees of the Clearing House, and were in amounts as follows: In 1860, \$7,375,000; 1861, \$22,585,000; 1863-64, \$29,199,000; 1873, \$26,565,000; 1884, \$24,915,000; 1890, \$16,645,000; and in 1893, \$41,490,000.

Never resorted to except in cases of imperious necessity, these certificates have in each instance well fulfilled the purposes of their issue, notably during the Civil War, in enabling the banks to carry the great war loans—and again during the protracted panic of 1893,

when the whole country from ocean to ocean was almost overwhelmed with financial disaster. During these trying times, the one conspicuous object looked to for relief, aside from Congress, was the New York Clearing House. It boldly and successfully fulfilled its mission. The history of finance records no action of greater consequence in averting calamities arising from panics than that of this Clearing House during the past year. Let us hope that such occasions may not soon arise again ; but, should they do so, we are sure in any event of wise and resolute action by this body.

In laying this corner-stone, we may say that the whole fabric of the inner life of this Clearing House is built on the basis of the best elements in character, on the most correct and conservative principles in banking, and on the highest rules of business. No vagaries of finance have ever found favor in our midst. Excessive issues of unsecured paper money we dread, and a dishonest dollar we abhor. Sound money is the very foundation of our existence, and wise currency and banking legislation on the part of Congress is our reasonable request. We are proud of the names of those who have gone before, and who were identified with the work of this Clearing House, and we pay this tribute of respect and veneration to their memory. Their lives were useful in the work they have done and the heritage they have left to us. While our edifice lasts or our archives are preserved, their names will not pass into oblivion.

The following persons have served as presidents of the institution since its organization : 1853 to 1858 inclusive, Thomas Tileston ; 1859, Sheppard Knapp ; 1860 (to October 9th), Caleb O. Halsted ; 1860 to 1862, Thomas Tileston ; 1863, C. P. Leverich ; 1864 to 1870, J. Q. Jones ; 1871 to 1872, J. D. Vermilye ; 1873 to 1874, C. F. Hunter ; 1875 to 1876, George S. Coe ; 1877, Moses Taylor ; 1878 to 1879, William Dowd ; 1880, Henry F. Vail ; 1881 to 1882, Frederick D. Tappen ; 1883 to 1884, Edward H. Perkins, Jr. ; 1885 to 1886,

George G. Williams ; 1887 to 1888, Jacob D. Vermilye ; 1889 to 1890, George S. Coe ; 1891 to 1892, Frederick D. Tappen ; 1893 to the present time, George G. Williams.

The managers have been as follows ; 1853 to 1863, George D. Lyman ; 1864 to 1892, William A. Camp ; 1892 to date, William Sherer.

When the address was concluded, the members of the Committee, and others who were participants in the ceremony, formed a procession and proceeded to the Corner-Stone at the southeast corner of the building, and upon which had been suitably carved :

NEW YORK CLEARING HOUSE

MDCCCXCIV.

Arrived at the block of Lee (Massachusetts) marble, the Chairman of the Building Committee, Mr. Frederick D. Tappen, President of the Gallatin National Bank, read the following list of articles which had been placed in the copper box to be deposited beneath the corner-stone :

1. Constitution of the New York Clearing House.
2. List of Officers and Committees of the New York Clearing House Association, 1894.
3. Manager's report, 1894.
4. Proof Sheet, October 2, 1894.
5. Blanks used in daily transactions.

6. Last weekly report of the Associated Banks.
7. Last quarterly statement of National and State Banks.
8. Statement of Loans, Reserves, and Liabilities of the Associated Banks for the past three years.
9. List of Banks and their Officers, members of the Association.
10. Report of the Loan Committee, 1893.
11. Set United States coins.
12. Programme of ceremonies.
13. Picture and description of building.
14. Address of the President on the occasion.
15. Engraved plate of invitation.

Mr. Williams, assisted by the members of the Clearing House Committee, the Building Committee, and the Directors of the Building Company, then proceeded to lay the stone, using for this purpose a silver trowel bearing this inscription :

“With this trowel George G. Williams, President of the New York Clearing House Association, laid the Corner-Stone of the new Clearing House building, Nos. 77-79-81 and 83 Cedar Street, New York, Tuesday, October 2, 1894.”

The box having been deposited and the mortar spread in a workmanlike manner, Mr. Williams impressively tapped the stone thrice and said :

“By the authority vested in me as President of the Clearing House Association, I lay the corner-stone of this building, and I hereby dedicate the same to the uses of the Associated Banks of the City of New York.”

This ceremony concluded, the audience returned to the seats on the platform and listened to the following address by Bishop Potter :

Mr. President and Gentlemen :

The words to which already you have listened are abundantly sufficient for this occasion ; and I have certainly no smallest warrant, unless it is to be found in the kindly persistence of your Committee of Arrangements, for asking you to listen to anything from me. There is, however, at least one element of fitness in the congratulations of one who has no official relation to the Clearing House, and that is to be found, I think, in the fact that he may consider himself, as a citizen of New York, as representing that hearty sympathy and admiration with which this whole community regards the history and the services of the institution whose corner-stone we have just united in laying. Though the Clearing House may be said, in one sense, to have had a foreign paternity, since the original idea upon which it is based occurred, I believe, to other minds than our own, the high degree of perfection to which its operations have been brought, and its happy efficacy in assisting to unite in a common purpose and policy the banks of this great city, have been distinctly ours. How much that common purpose and policy have had to do in sustaining the financial credit and honor of this great city, and through it of the whole land, I need not undertake to remind those who know it all so much better than I. But if there is one fact in its commercial history of which New Yorkers may well be proud, it is how, once, and again, and again, in crises that threatened not alone this community but the whole Republic, the Banks of New York have stood shoulder to shoulder, retaining amidst hours of utmost excitement a dignified serenity, and acting in grave emergencies with a wisdom, courage, and large-visioned unselfishness which have revealed to all men everywhere the best elements of our common human nature. There are fields of battle, gentlemen, on which great

and brave deeds have been won, amid the plaudits of the world ; but there are also fields of finance, where a heroism no less honorable, a calm fearlessness no less rare and difficult, a statesmanlike foresight no less able and acute, have equally illustrated themselves. No victor's wreath of bays has been entwined for these, but, believe me, gentlemen of the Banks of New York, your fellow-citizens have recognized them and will remember them.

This Institution stands, unless I am mistaken, for certain tried and well-proven methods and principles of business, from which you do not mean to depart, and it stands also for that high integrity, that scrupulous fidelity to a contract, that mutual trust and honor, without which human society would soon relapse into barbarism. May they never cease to prevail here, and, like this massive corner-stone which to-day we have laid in its place, may they long endure to the lasting prosperity of the city that we love, and as an example to all mankind.

After the pronouncing of the benediction by the Bishop, the audience dispersed and the Bank officers repaired to the old building in Pine Street, to attend the annual meeting of the Association at One o'clock.

The following telegram was received from Buffalo :

"The Bankers' Association sends greeting to the New York Clearing House Association, and congratulates it upon the founding of its permanent home.

"WILLIAM C. CORNWELL,
" President."



MANAGER'S AND ASSISTANT MANAGER'S ROOMS.

OPENING CEREMONIES

Wednesday, January 15th, 1896

As the building approached completion it was decided to formally dedicate the structure to the uses for which it was designed. The date was set for Wednesday, January 15, at noon, and about fourteen hundred invitations were sent to bank officers in this City, Brooklyn, and neighboring cities in New Jersey ; the President of the United States and members of his Cabinet ; the Governors of the various States ; the Comptroller of the Currency ; presidents of trust companies, railroads and insurance companies ; distinguished members of the bar, and clergy, members of the Chamber of Commerce, State and City officials and prominent citizens.

Seats to accommodate about a thousand people were arranged in the commodious Clearing room, in which the desks to be used in making the exchanges had not yet been placed. On a platform erected at the westerly end of the room, the speakers, the Building Committee, the Directors of the Building Company, and the Clearing House Committee were seated.

The following programme of exercises had been arranged :

PROGRAMME



1. INTRODUCTORY ANNOUNCEMENT

MR. WILLIAM A. NASH

President New York Clearing House Association

2. INVOCATION

RT. REV. HENRY C. POTTER

Bishop of New York

3. DEDICATION HYMN

BANK CLERKS' GLEE CLUB

Words and musical arrangement by Mr. H. R. Humphries, Conductor

4. STATEMENT OF BUILDING COMMITTEE

MR. FREDERICK D. TAPPEN

Chairman Building Committee

5. ORATION AND DELIVERY OF BUILDING

MR. J. EDWARD SIMMONS

Of the Building Committee

6. SELECTION

Mendelssohn

BANK CLERKS' GLEE CLUB

PROGRAMME



7. ADDRESS AND ACCEPTANCE OF BUILDING

PRESIDENT WILLIAM A. NASH

8. ADDRESS

HON. ALEXANDER E. ORR

President of the Chamber of Commerce

9. CHORUS—"America"

GLEE CLUB AND AUDIENCE

(The audience is requested to join in singing the 1st and 3d verses.)

My Country, 'tis of thee,	Let music swell the breeze
Sweet land of liberty,	And ring from all the trees,
Of thee I sing :	Sweet freedom's song.
Land where my fathers died,	Let mortal tongues awake,
Land of the Pilgrim's pride,	Let all that breathe partake,
From every mountain side	Let rocks their silence break,—
Let freedom ring !	The sound prolong.

Our Fathers' God, to Thee,
Author of liberty,
To Thee we sing.
Long may our land be bright
With freedom's holy light,
Protect us with Thy might,
Great God, our King !

10. ADDRESS AND BENEDICTION

BISHOP POTTER

COLLATION IN BOARD ROOM

At 12 o'clock President William A. Nash announced the object of the occasion in the following terms :

Gentlemen :

The New York Clearing House Association extends to you a hearty welcome to its new home. After many wanderings and sojournings, it rests at last in a permanent place ; in a building admirably suited to its wants, and one which we believe to be an ornament to the City.

The exercises to-day are designed to properly celebrate this event. It is altogether right on an occasion of so much interest and importance to us all, that we should invoke the Divine blessing, and prayer will now be offered by the Bishop of New York.

Following the prayer, the dedication hymn was rendered by sixteen members of the Bank Clerks' Glee Club, under the direction of Mr. H. R. Humphries, after which the Chairman of the Building Committee, Mr. Frederick D. Tappen, read the following statement :

I have been requested by the Building and Clearing House Committees to state the object of this gathering of bank officers and business men, which I will do as briefly as possible. This building was designed especially for the use of an Association which has always stood for the soundest and best in finance, and which has many times interposed its united powers at periods of financial disturbance, to prevent disaster and ruin, not only to the business interests of this great City, but to those of the State and nation. When this site was purchased and the plans for the structure adopted, it was thought eminently proper that the corner-stone should be laid with appropriate ceremonies. On that occasion we requested the assist-

ance of the Bishop of this diocese, who opened and closed the ceremonies with prayer. This building being now completed and ready for occupancy, we have again asked the services of the Bishop on its dedication. In concluding its labors the Committee congratulates the Association on the possession of a building which is not only an ornament to the City, but a monument to the public spirit of the Associated Banks of New York.

Mr. J. Edward Simmons, President of the Fourth National Bank, and a member of the Building Committee, had been selected to deliver the oration, which follows :

Mr. President and Gentlemen of the New York Clearing House Association :

The task you intrusted to your Building Committee, two years ago, is ended. The new Clearing House is completed. All that our architect's taste and skill, all that your Committee's zeal, aided by your counsels, could do, has been done, not only to adapt the building to the important purposes for which it is designed, but also to make it worthy of the dignity and achievements of the New York Clearing House Association. How great these achievements are I need not tell you. They are manifest when you call to mind the forty-two years of its history. More than once has the Clearing House Association proven to be the breakwater that rolled back the billows which threatened national disaster. In American finance it is as powerful as the Bank of England is in European finance. It has been the bulwark of our commercial and national honesty, the rock on which has rested the strong edifice of American business prosperity. Its blessings have been scattered far and wide, and its influence has been felt in every corner of the land. No wonder it has become the

great power for good that it has been for many years, and which, I am proud to say, it is to-day. The past of our Association augurs for it a grand and beneficent future. Full of hope, I look upon our new Clearing House. Full of pride, I contemplate this noble production of the builder's art. It is a fitting monument to the wise and strong men who have made the New York Clearing House Association one of the great financial stays of our country.

To me the Building Committee has assigned the duty of introducing to you our new home. Nothing would give me greater pleasure than to preface my address by sounding the praises of our architect. But I shall leave it to others, who may speak more freely, to do justice to the artistic excellence of this stately structure. To-day you will permit me to be the interpreter of the message the new Clearing House conveys to us all. There are sermons in stones, the immortal bard tells us; and this beautiful exchange, destined, I feel, to be the scene of many a triumph, suggests to us many a wise and useful teaching.

Let us take our stand in front of our new building. Look at it, as it proudly rises, resplendent in its dress of purest marble, borne on its graceful Corinthian pillars richly adorned by the sculptor's art! What is the meaning of all this outlay? The stern utilitarian would rear a cheap, unadorned structure of Puritan simplicity. Why, then, this costly marble, this expensive decoration? Is all this the outcome of paltry vanity? No, gentlemen, it is but the material expression of a generous public spirit. The desire to please our fellow-citizens, the wish to add our contribution to the beauty of the metropolis, have prompted us—I use Mr. Ruskin's words—"to make this offering of precious things, because they are precious, and not because they are useful or necessary." The spirit which called into existence the new Clearing House is the same public spirit that created the immortal masterpiece of the Athenian Acropolis, the same public spirit that built the wonderful structures of the Eternal

City, the same public spirit that brought forth the grand municipal buildings and cathedrals of mediæval Europe. The men who erected these marvels of architectural art were ready to sacrifice, yea often did sacrifice, their treasures and their lives for their country. On the rich and tasteful façade of the new Clearing House are emblazoned the arms of our nation, our state, and our city; these are meant to be a declaration that the bankers and the merchants of New York are ready at their country's call to risk their fortunes for their country's sake. This is no idle boast. Well may the New York Clearing House Association be proud of its record for wise and splendid patriotism. During the Civil War, was it not our Association that enabled the bankers of the metropolis to provide the vast sums by which the credit of the national Government was maintained? And since its formation has not our Association been a tower of strength in the succession of panics through which the nation has passed?

Again and again has it been demonstrated that the great battles of the world are not always won by the soldier. There are generals in finance as well as in war; and the intrepidity of the one is equal to the heroism of the other. Who of us can ever forget the great financial battle of 1893, its brilliant leadership, and the glorious victory achieved by the Associated Banks of New York? The long-continued defiance by the Government of well-established economic laws had filled men's minds with gloomy forebodings, which in that eventful year culminated in a panic that swept into insolvency commercial corporations, railroads, banks, and many of the most influential business firms of the country. Their liabilities reached the stupendous total of nearly two billion dollars. The wealth of the nation had not been decreased, but the availability of its resources had been almost destroyed. To uphold the value of the world's silver coinage, the national Government had purchased vast quantities of silver bullion for Treasury notes, which,

under the terms of the parity clause of the Sherman Act, were convertible into gold at the option of the holder. Men's heads grew dizzy when they reflected on the magnitude of this gigantic undertaking. They feared that gold would be driven out of the country, and that all outstanding obligations would be discharged in inferior currency. By the middle of June business was paralyzed. Gold flowed from the United States Treasury in vast streams. Unless this terrible drain on the gold reserve could be greatly reduced, the redemption of the Treasury notes in silver seemed inevitable. Financial ruin stared us in the face. The Clearing House Association boldly confronted the threatening danger. At a meeting called at this crisis the situation and its prospects were thoroughly examined and discussed. The bank presidents came to the conclusion that the only way in which the banks could maintain the volume of their loans notwithstanding their rapidly decreasing deposits, and thus avert serious commercial disaster, was to extend their credits. A loan committee was appointed, consisting of the presidents of five of the principal banks of the city, with the President of the Association as an ex-officio member.* This committee was empowered to issue to the banks Clearing House certificates to enable them to pay their daily balances to the Association without calling in their loans. This action proved to

* FREDERICK D. TAPPEN, Chairman,
President Gallatin National Bank.

WILLIAM A. NASH,
President Corn Exchange Bank.

EDWARD H. PERKINS, JR.,
President Importers' and Traders' National Bank.

HENRY W. CANNON,
President Chase National Bank.

J. EDWARD SIMMONS,
President Fourth National Bank.

GEORGE G. WILLIAMS, *Ex-Officio*,
President Chemical National Bank.

be as wise as it was needful. Runs on financial institutions of all kinds had been growing more and more frequent; appeals for help were pouring in from all parts of the country, and the demoralization of business was well nigh universal.

New York was the centre of the storm; but its banks, united in interest and in policy, stood like the rock of Gibraltar, unscathed by its fury. Money, in many cases, was not to be had at any rate of interest. There was even talk of closing the Stock Exchange. In fact, it would have been closed but for the resourceful financiers on guard day and night. They clearly saw that money rates must be broken by liberal advances to necessitous borrowers. In no other way could the great corporations whose interest payments became due on the first of July be saved from calamitous failure.

The Clearing House Association, through its Loan Committee, proved equal to the emergency, and on the 30th of June—a memorable day in our history—it threw, with instantaneous effect, eight million dollars upon the money market. The interest rate fell from eighty to ten per cent. The deadly pressure was relieved, and hope and confidence revived. The banks of the metropolis continued to pour their securities in to the Loan Committee, and to pour their money out to needy clients in all parts of the land. By this action the devastating course of the financial tornado was checked, but its destructive fury was not exhausted. While the repeal of the Silver Purchase Law was pending, currency could be obtained in the open market only at a premium of from three to five per cent. Not infrequently due bills played the part of note issues and subsidiary currency. Funds could not be had by importers and brokers for the purchase of exchange on Europe. Once more the Clearing House Association, through its Loan Committee, was equal to the occasion. It made liberal advances to dealers in foreign exchange at an interest rate that enabled

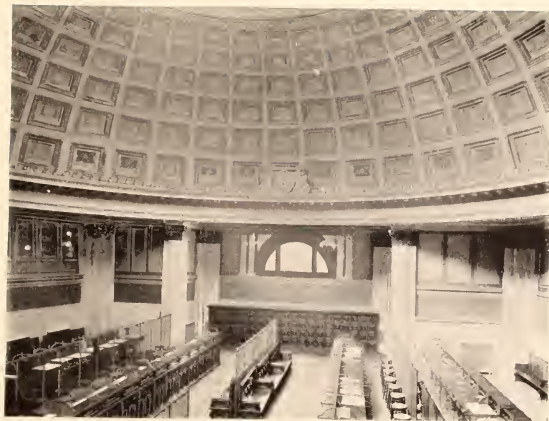
them to import over thirty million dollars of gold. No sooner did this golden tide reach our shores than the premium on currency began to decline. In a short time it wholly disappeared, and money again flowed in its ordinary channels. The banks began to redeem their Clearing House certificates at the rate of about one million dollars per day; and on the first day of November, 1893—the day on which President Cleveland signed the bill repealing the Silver Purchase Law—the last certificate was retired. Forty-one million four hundred and ninety thousand dollars of the Clearing House loan certificates had been issued. As security for their liquidation the Loan Committee held fifty-six million dollars of collateral, seventy-two per cent. in notes or merchants' bills receivable and twenty-eight per cent. in stocks and bonds. Every detail of these long and exhausting business transactions had been so critically scrutinized that the whole undertaking was successfully carried through without the loss of a single dollar to the Association. What did the Loan Committee achieve by these heroic measures? Not a Clearing House bank closed its doors, not an important firm failed in the City of New York. The commercial community had been relieved, the Government financiers began to breathe more easily, the nation was saved from a deadly convulsion, and prosperity prepared to smile again upon the land.

Such was the patriotic spirit that animated the old Clearing House! With such effect did this Association step into the breach when our country was threatened with the direst of perils! The beauty and the glory of the new Clearing House are but the expression of the same spirit; and now that new dangers assail the nation, let us declare that our new building stands for a pledge that never will the New York Clearing House Association shrink from doing its full duty: ever will it stand in the front rank of our country's defenders.

Turning our eyes again to the façade, who is not struck by the cunning distribution of its members? Parts project, parts recede, and thus create a just proportion of light and shade. Has not our architect symbolized thereby the truth which every well-ordered society has recognized and which only mad men assail, that where men dwell together and work for a common end, some must occupy the high and some the low places? Everywhere there must be rulers and ruled. Woe to the communities, financial or social, that ignore this essential truth! They enter into conflict with nature, and sure destruction must be their end. Among the many features that have secured the success of our Association, one of the most marked is the symmetrical subordination of its various factors. The Clearing House Committee is our executive or governing body, and nowhere else do the ruled more readily recognize the authority of their rulers. But as in the building the prominent elements exist, not for themselves but for the structure, so in our Association the members of the Clearing House Committee always labor, not for themselves but for the Association. So long as governors, whether in political or commercial life, act up to this rule, so long is the organism full of strength and energy. But when corrupt rulers sacrifice the nation's welfare to their own, when dishonest financial managers wreck the interests they are bound in honor and honesty to protect, then woe to governors and governed alike! May our beloved country be safeguarded against such a fate! May Providence ever inspire the great American people to confound the selfish schemers that would imperil their country's weal for the sake of private pelf! And if any member of our Association should ever be tempted to be false to his trust, may a glance at this noble building recall him to a sense of duty, and induce him to follow in the footsteps of those great and upright bankers who have safely led us through the perils of the past.

But the play of sunlight and shadow on the front of this stately edifice is not always the same. As the sun ascends to the zenith the Clearing House grows radiant with light, but as it descends to the horizon its shadows deepen. They warn us that our Association must always be ready for darkness and storm; that if there are periods of sunshine and prosperity, there are also periods of panic and distress. He is not a man whose heart faints when perils surround him. The leaders of the old Clearing House have shown those who will rule in the new how to face dangers and difficulties. By their prudence, by their courage, by their strength, and by their honor they have for nearly half a century safeguarded the prosperity of this Association. Let their successors imitate their virtues; and though at times sombre shadows may creep over our Clearing House, its sun will continue to shine and drive away the clouds of financial fanaticism and dishonesty.

Let us now enter and examine the interior of our new home. Mark how wisely and fittingly the space is distributed. Observe how admirably each room is adapted to its purpose. Convenience is the characteristic of the rooms destined for the workers; while the more retired apartments are assigned to the committees and to the watchful managers. In this architectural adaptation of means to ends we see reflected everywhere the marvellous method of clearing exchanges, of which we are so justly proud. Contrast the present method with that formerly prevailing in this city. Every day porters and clerks adjusted and paid the balances due to and by the several banks at the desks of each. Tons of gold and valuables, protected by guards, were carried through the streets at imminent peril of robbery or loss: settlements depended on memory, and numberless vexations compelled weekly instead of daily clearings. Now in about ten minutes over four thousand packages of checks, drafts, bills, and other commercial instruments, belonging to the sixty-six banks that are



CLEARING ROOM.
(Looking from Manager's Gallery.)

members of the Clearing House, are distributed and receipted for without loss or error. The numerous balances of each bank are quickly condensed into one, and that balance, whether a debit or a credit, is liquidated on the same day. The whole process is one of clockwork precision, and is almost unerring in its results. By all who understand the sureness and simplicity of our clearing-house methods, and their inestimable services to financiers in city and country, the names of Lyman, Camp, and Sherer will ever be held in appreciative remembrance. Into these methods they infused new life and light ; and in laying the foundation of our triumphs they had a preëminent share.

As we stroll through the spacious apartments of this beautiful building we are impressed with the careful provision made for lighting it. It is pervaded by light. Light streams in through the dome and floods the offices through the windows ; there is light from above and light from the sides ; light from the front and light from the rear ; and should the great orb of day fail to supply the light we need, modern science, which has chained the lightning, flashes into the building new waves of light to make up the deficiency. Is not this as it should be? The operations on which the sun here sheds his radiance are of supreme importance to society, and the welfare and progress of society demand that man's brightest intelligence should illuminate the banker's work with its most searching rays. Already the great bankers of this and other countries have rent the veil which has so long covered some of the most important laws controlling the economic world. The daily experience of the New York Clearing House has furnished, and will continue to furnish, many a solid stone needed in completing the majestic structure of economic science. Permit me to tax your patience for a few moments while I draw your attention to one or two ways in which the Clearing House throws light on the working of the laws of business and finance.

Like most natural forces, business moves in waves. Sometimes everything prospers and we are on the crest of the wave; again, there is a revulsion, prices sink, business is paralyzed, and we are in the trough of the sea. What is more important than to have the means to indicate and measure these movements—a business barometer, let us call it? Such a barometer the clearing-house system furnishes. The clearings of the eighty-one exchanges of the United States approximately measure the ebb and flow of business throughout the country.

But this is not all. The books of the New York Clearing House Association enable us to ascertain at any moment the standing of every bank belonging to the Association and the character of its management. Our daily proof-sheet supplies each bank with an authentic exhibit of the Clearing House dealings of all its associates, and, like a financial sun, it reveals the extent and, in a degree, the character of their transactions. Imparting knowledge, the Clearing House records naturally beget decision and promptness in the conduct of business. They protect us against the perils of excessive loans and discounts; they are pointers of the drift, as well as of the character, of business; they serve as prophets foretelling the course of financial storms; they are trustworthy guides to the wise investor. It is scarcely possible to exaggerate the advantages the American business man may derive from the light shed by our Clearing House records on the nature and the prospects of mercantile movements, not only in New York but throughout the country.

Much more valuable is the light they shed on some of the important financial questions now agitating the nation. Who has not heard again and again the frenzied utterances of financial quacks who maintain that on the abundance of the currency alone depends the weal or woe of the people; that the plentiful issue of currency, whatever its intrinsic value or lack of value, is a panacea

for all the world's financial ills? In connection with the currency, let us consider briefly the business of the New York Clearing House during the forty-two years of its existence. The total transactions from October, 1853, to October, 1895, amount in all to the sum of \$1,092,815,818,055—a sum sufficient, if coined into half-eagles, laid flat so as to touch each other, to make a golden pathway ten feet wide around the world. The balances were a little more than four and one-half per cent. of the clearings, and even these balances were discharged, not in currency, but principally by certificates on a common depository. Take, for instance, the balances for the year 1883. One-half of one per cent. of these balances, or less than one-fiftieth of one per cent. of the entire clearings, was paid in legal-tenders and coin. Not long ago, when the exchanges averaged \$113,019,011 daily, the checks and drafts presented by the several banks so nearly offset each other that of every one hundred dollars of the balances all but four dollars and seventy-eight cents were paid in checks. What do these figures proclaim? They tell us how insignificant a *rôle* currency—I care not whether it be gold, silver, or legal-tender notes—plays in the great mass of business represented by our clearings. Under the clearing-house system legalized paper representing the commodities for which it was given circulates as freely and almost as safely as gold and silver coin, and far more conveniently. Is it not, therefore, true that the products of the country have, to a large extent, become our currency? Let me assure my countrymen, north and south, east and west, that their marketable commodities are the best of currency. Only let them produce enough of these, and they need never dread the spectre of poverty.

Owing to the progress made by our system of clearings, I can truly say that in no country is a business so immense transacted with an amount of the precious metals so surprisingly small. At least ninety per cent. of all the business of this country

is a credit business done by checks, drafts, bills of exchange, and other commercial instruments. Every step in advance made in our system of exchanges reduces the importance of currency. Already our progress has given to one dollar the power to do the work done by a hundred dollars at the beginning of the century. The currency of a country need not equal its wealth nor the volume of its mercantile transactions. The figures denoting the exchanges of the American clearing houses amounted in 1888 to over fifty billion dollars—thirty times all the gold and silver and all the bank-notes then in the country. Therefore, not alone on the abundance of the currency—I venture to say not chiefly on the abundance of the currency—depends our country's business prosperity. No legislation and no financial juggling can make a country prosperous; only industry, economy, thrift, and self-denial can effect this result. Abundance of currency, provided it be a sound currency, may be one of the factors of prosperity. But abundant means of communication, the annihilation of time and space by steamboats, railroads, telegraphs, and last, though not least, improved clearing-house methods, these also are important elements. Give us these, and let God smile on our fields, scattering blessings from his bounteous hand, and happiness will dwell in the abode of the farmer and the mechanic no less than in the home of the banker and the merchant.

But it is time to resume our inspection of the new Clearing House. Scan it with the critic's eye. Examine it from without or from within; in detail or as a whole. Search it with the aid of God's sunlight or man's electric flashes. It is the ideal of honesty. Honest in its material, from the pure marble of the façade to the strong oak and mahogany of its inside fittings; honest in its decoration, from the proud and graceful Corinthian columns and the richly carved arms of our nation, our State, and our city, to the deftly worked scrolls of the interior; honest in all its architectural

features, that suggest no promise that is not fulfilled. Is not this as it should be? Has it not ever been the motto of this Association that honesty is the best policy? Has it not gone beyond Franklin's aphorism, and stood for honesty and justice even if the heavens fall? No man can point to any act of this body that has condoned the plausible untruth, the amiable fallacy, the provident evasion, the merciful concealment, or the positive and careless lie. In all financial measures the Clearing House Association has invariably insisted upon giving to all men that which is their due. It has always believed in paying dollar for dollar, one hundred cents for one hundred cents. It can see neither justice nor truth, neither honor nor profit, in taking a piece of silver worth fifty cents and stamping it with the legend, "One hundred cents." We know that the safest of all currency is gold. It is the standard of value throughout the civilized world. Everywhere it is a commodity in demand, and everywhere exchangeable for other commodities. It is less subject to fluctuations than other forms of money, and therefore promises to the wage-earner greater uniformity and safety in the payment of his labor, and to the business man greater exemption from violent and dangerous commercial convulsions. Surely these are strong reasons for the maintenance of the gold standard. But above them all in importance is the broad fact that honesty demands its retention. Throughout the history of this Clearing House, its record for good faith imperatively makes us the advocates of honest money for the nation. Such has been our record in the old building. Such will be our policy in the new Clearing House, every stone of which bears on it the impress of honesty.

Descending to the lower parts of the building, let me call your attention to the massive foundations, the sturdy double walls, the great steel vaults, the steel grilles, the hundred and one safeguards, open and concealed, that protect the building against the

assaults of man's violence and the encroachments of time. Mark the devices for turning the steam which supplies us with heat, and even the electricity, which ordinarily gives us light, into means of defence. Everything has been done that the builder's art can do to make the new Clearing House safe against the robber, the thief, and the anarchist.

Are not these appliances typical of the many skilful devices invented by the accountant to guard us against error and dishonesty, devices so perfect that in all its history I can proudly assert that the New York Clearing House Association has never suffered the loss of a single cent? Are they not symbolic of the wisdom that is slowly but surely working out a system of political economics which will prevent, as far as human wisdom can prevent, the insanities of visionary enterprises, the unhealthy inflation of prices, and the ruinous disasters of panics? Yes, these solid walls symbolize the solid walls of American common sense, that heretofore have guarded our beloved country against fantastic and destructive financial schemes, and will do so forevermore.

But the strength and the solidity of this majestic building suggest not only the strength and the solidity of the Clearing House Association, but they also typify its unselfish care for those that are to come after us. This unique and beautiful structure, whose every part bids defiance to the ravages of time, is not built for ourselves alone. The true American, the true patriot, is ever mindful of posterity; his plans always include the generations unborn. The greatest glory of any building, says Mr. Ruskin, is not in its cunningly wrought marble, iron, or gold, but "in that deep sense of voicefulness, of stern watching, of mysterious sympathy, nay even of approval or condemnation, which we feel in walls that have long been washed by the passing waves of humanity." These attributes, of course, we cannot ascribe to a building whose history is all in the future; but what we feel, and truly feel,

as we contemplate these powerful walls, is the sympathy, the watchfulness, and the protection they promise to the generations to come.

Our Association and our metropolis have always had a feeling heart and an open hand for others. We rejoice with our sister States and cities over their financial strength and commercial development. We are proud of the majesty and power of our own beloved country, and we love to see the nations of the world prosper and grow in civilization. Never have those who have been stricken by disaster appealed in vain to the bankers and merchants of New York. Unselfishly, unstintingly, they have given to others of that which God had given to them. Without boast, without ostentation, they have practised that mercy which "drop-peth as the gentle rain from heaven." Of this unselfishness, of this mercy, these walls, built not so much for ourselves as for others, are the emblem. So long as they stand, so long as they harbor the great financiers of New York, they will tell us that the Clearing House Association has open eyes for the claims of the poor and the unfortunate. Never will it sanction any measure, political or financial, that encroaches upon the rights of the weak and the defenceless. Never will it seek its own advantage at the cost of the helpless. As long as this edifice stands here, so long will the bankers of this metropolis—our children and our children's children—practise the noble virtues of generosity and charity.

The New York Clearing House Association serves not the American people alone, but it extends its benefits to the whole family of nations, and the world is better for its genial activities. It symbolizes the fact that it is the duty and privilege of all nations to seek peace with righteousness, prosperity through equity, and the realization of the highest possibilities of humanity through obedience to that supreme law which has its seat in the bosom of God and whose voice—speaking in nature, reason, and society—is the harmony of the world.

And now, Messrs. Presidents and Gentlemen, the time has come to bring this address to a close, much though our new home has still to tell us. Into your hands, Mr. President, I deliver the keys which will open this stately building for business. May it long be the efficient shelter of the Clearing House Association. May it ever be the home of wisdom and energy. May it ever be the bulwark of honesty and honor. May it always remain what we see it to-day—a monument to the virtues of those who have gone before us. And as the great Trojan chief in the Greek epic prays to Zeus that his son may be a better man than himself, so in concluding I express the hope that to the new Clearing House there may be granted a more prosperous, a more influential, and a more beneficent career than has even fallen to the lot of the old one.

Mendelssohn's "The Wayfarers" was given by the Glee Club, after which the President, William A. Nash, accepted the building on behalf of the Association, in an address as follows:

Gentlemen:

In accepting, on behalf of the Clearing House Association, this magnificent building, dedicated to its uses and purposes, it is unnecessary to praise the work or the men under whose supervision it has been created. Their encomium surrounds us, and is as eloquent as it is beautiful. We have here a home suitable to our needs for at least a century to come. The capacity of a Clearing House is not tested by the volume of business which it transacts but by the number of those who assemble to do the work. The Clearing room in which we are now assembled is sufficiently large to allow the representatives of one hundred and twenty-five banks to meet for daily business.

When this Association was formed in 1853, the membership consisted of fifty-one banks. All the banks existing at that time in the city became members. To-day our number is sixty-six, showing a net gain of fifteen members in forty-two years.

The standard of admission to membership has steadily risen with every year of our existence. The requirements as to capital and character of those who now may knock for entrance are such that only the really excellent are prepared to meet and pass the scrutiny.

The severity of inspection is not for the purpose of suppressing or discouraging new institutions, but to foster stronger and better ones. We open our doors freely, but only the highest grade are admitted to the close and trusting relations which prevail in this body; hence the assertion that this beautiful building, with its splendid appointments, will be sufficient for our uses for at least a century is probably not far from the truth.

It is altogether proper that this high standard of membership should be maintained. The successful administration of a Clearing House depends on mutual confidence and trust. We are partners in the largest acceptance of the term. We have here assumed liabilities and carried out projects involving tremendous responsibilities to each and every bank, and we have done this successfully, because the elements of faith and credit have been the controlling influences of our acts.

It is well known that the mechanical work of making exchanges and settling the resultant balances is really the legitimate business of this Association. Its actions in other directions, in the opinion of some who are technically inclined, have been irregular; but those actions of this Association for which no warrant exists in its written laws constitute its claim to the high public consideration which it receives, and which it is entitled to receive. I refer, of course, to its action in times of crisis in financial affairs. The

issuing of Clearing House certificates at such times is now regarded as a wise policy, and as providing a remedy and help perfectly adapted to monetary panics, and it has been administered by the Association with a courage and conservatism that constitute, in my opinion, the crowning glory of this organization.

This could not have been accomplished without the utmost harmony and confidence between the members. They have met these emergencies in the past in a spirit of unanimity; they have relied trustfully on their chosen leaders, and they have contemplated at times the most disastrous prospects with courage and firmness. The history of these triumphs has been recited often and ably. It is my intention only to allude to them. It would be idle for me to pursue the lines of thought so admirably followed by the able speaker who has delivered this building into our hands. It would be equally presumptuous if I should repeat the careful and eloquent résumé of our career given by President Williams at the time the corner-stone was laid. The record of the New York Clearing House and the spirit that made that record possible are "known and read of all men." It is clear, unimpeachable, and honorable.

In speaking the words of dedication and welcome assigned to me on this occasion, I think it is a fitting opportunity to call the attention of bank officers especially, and of the general public, to the salient features of our organization.

Whether the question of representation in this body was much considered by its founders I do not know, but it seems they could not have hit upon a wiser device than our existing regulations to insure strength and harmony of action. The basis of franchise with us is individual and not corporate. The bank with the smallest capital and the lowest line of deposits has, through its representative officer, as potential a voice in our affairs as the most colossal of our members. The selection of our officers and

the members of our committees has not followed the plan of giving the largest banks the greatest share, but we have preferred the talents and availability of special men. Whenever we have found bank officers fitted for the work of supervision and direction, we have not hesitated to elect them over and over again. Thus it has happened that our most prominent men have not always represented our largest banks.

In like manner, this Association has from time to time thrown itself to the relief of a troubled and distressed member, and has made that member's difficulties the object of all its solicitude and assistance.

When Clearing House certificates have been issued, there have been no nice discriminations in their distribution. The need of the applicant has been the only measure that has been applied to the supply. No member has ever hesitated to ask for all it wanted, and no committee has ever held back its hand for careful examination of the deserts of those who have applied. There has been a conspicuous freedom from that weighing and measuring of interests that enter into the conduct of so many corporations. Whether this result was foreseen by the men who took the first steps in this work, as I have said, I do not know. I believe they builded better than they knew. The strength of our Association may be attributed to this disregard of those interests which are usually considered of so much importance. To this policy may be traced the splendid results that have been achieved. The controlling idea among us has been that capital and financial strength were to be used for the good of all, and to help, not to discourage, small or struggling institutions. Hence has arisen that wonderful unanimity in times of danger, that trust in our managers, and that courageous confidence in the outcome of their labors.

When this occasion is used as a time to appeal to the members of the present Association not to lightly disregard the spirit that

has been regnant in the past, and to urge them to contend against those suggestions of prorating of interests which every now and then are heard, I think it is being put to its best uses. The legacy of the past is too valuable to be frittered away in paltry considerations of what is mine and what is thine. I appeal to all the bank officers now representatives in our body to highly resolve that the ruling altruistic spirit of our history shall be nurtured and cherished. In its maintenance lies our future success—in its neglect we can easily see our degeneracy.

To this we are helped by recalling the men who have figured in and made that history. I love to rehearse the names of those who have made our annals illustrious. Their courageous advice overawed the suggestions of timidity, and pointed us unerringly to a road possibly thorny but certainly victorious. In hours of reminiscence, the decisive actions of these men are told with a glow of admiration.

We recall the names of Thomas Tileston, of the Phenix Bank, the first President of the Association; Moses Taylor, of the City Bank; Augustus E. Silliman and Jacob D. Vermilye, of the Merchants' Bank; John Q. Jones, of the Chemical Bank; James Gallatin, of the National Bank; John A. Stevens, of the Bank of Commerce; James Punnett, of the Bank of America; Charles F. Hunter, of the People's Bank; and James M. Morrison, of the Manhattan Company.

These men represented large interests, but they themselves were more and larger than those interests. They have passed away, but they have left worthy successors. Among the living examples whom we delight to honor on this day, surely I shall not be thought invidious if I name George S. Coe, of the American Exchange National Bank.

We have been singularly fortunate in the men who from time to time have presided over our Association and have been active



NEW YORK CLEARING HOUSE, 1858-1875.
(Upper floor. Bank of New York Building, 48 Wall Street.)

in our committees. They constitute a cluster of brave, inspiring, and unselfish bankers, of whom this Clearing House is, and of which any financial organization might well be, proud.

And if to-day we, under this spacious dome and amid all this wealth of architectural ornament and device, shall seriously consider the legacy of the past, and the noble lineage that is ours, and shall resolve to preserve all that is useful and honorable, and to discourage all that is narrow and unworthy, then this assemblage and this celebration will not have been wasted or without result.

Following the acceptance of the building, the Hon. Alexander E. Orr, President of the Chamber of Commerce, made this address :

Mr. President and Gentlemen :

In answer to your kind invitation to be present here to-day, I must first speak in words of unqualified praise and admiration of the manly and dignified manner in which you have won for the New York Clearing House Association, in greater measure than ever before, the appreciation and respect of your fellow-citizens of the mercantile classes, and especially of the members of the Chamber of Commerce of the State of New York whom I have the honor here to represent, and in whose name and behalf I beg to tender you most cordial congratulations and earnest good wishes upon this auspicious and, to you, ever-memorable occasion.

You have given the very best evidence possible of the growing influence and usefulness of your organization, and you have presented every reason for the reaffirmation of the public faith in its stability and permanence by the magnificent edifice you have

provided for its future home. It is as artistic in its design as it is comprehensive in its proportions and beautiful in its general effect, and it will ever prove a lasting monument of the genius of your architect and of the courage and self-appreciation that influenced you to determine that it should be erected. But to us this handsome and substantial building does not merely mean an aggregation of comforts and conveniences to be used in the operation of the purposes for which it has been constructed, and a laudable desire on your part to present evidences of a refined taste and a high order of architectural embellishment; it reaches further and deeper, and suggests a closer relationship which will hereafter exist between the banking institutions of this city than ever before, thereby broadening and enlarging their usefulness and directly benefiting the community that extends to them its patronage and trusts them with its money. Indeed, it will reach further and deeper still, for if advantage is taken of the possibilities, and your members will make this place their rendezvous for general conference and interchange of views, and will act up to the dignity and strength of their position with a determination that will not brook defeat, I firmly believe that this home of yours will in time become the centre of financial thought and action in the United States; not only giving tone and character to the banking institutions of the country, but also confidence and incentive to the people of every walk in life, who will look to it for guidance and suggestion in forming their demands for sound financial legislation, for the lack of which this land stands in such sore need to-day; for be assured, gentlemen, that the metropolitan cities of all great countries are now viewed as the recognized leaders of public sentiment within their borders, and that what London is to Great Britain, Paris to France, and Berlin to Germany, so New York must ever be to the United States, wherein is centred the wealth, the culture, the arts and sciences, and the refinement

of the whole country. It is very meet, therefore, that our institutions of every kind should line themselves up to a very high standard of excellence, a credit to their members and an honor to the city; and in this respect, in the most praiseworthy manner, you have brought your organization a good deal further forward than just abreast of the times.

In this wonderful country of ours, so eminently commercial throughout its length and breadth, there is to my mind no influence more potent in insuring growth, prosperity, and development than a sound and comprehensive banking system. While such a system must of necessity be founded upon and operated under laws, these laws should be the outcome of experience and practice very much more than theory, and ought only to be formulated after the legislating body has sought insight and counsel from recognized financial authorities. For who among all the people are better qualified to suggest financial requirements and remedies, or to point out financial dangers, than those who are continually holding their fingers upon the financial and commercial pulses of the Nation?

It will be remembered by many here present—I remember it very well—that it was a source of keen regret and anxiety to the financiers of 1861–1865 that the necessities of the country during our Civil War induced Congress to depart from the ordinary functions of legislation and compelled an Executive department of the Government to enter into a system of banking that was never contemplated by the Constitution, and for which it was not then and has never since been adequately equipped. The question is not now whether such action was wise or warranted (for, indeed, it is impossible at this distant period and without the presence of that terrible anxiety and the pressure of that fierce struggle for national existence to say what was then wise or warranted), but what must now be done to work ourselves back again into those

conditions of conservatism and safety that were enjoyed before the pressure of necessity brought about the new departure. I think we are all of one mind that there cannot be two great banking systems successfully operated at the same time in the United States, one by the Government and one by the people, and that sooner or later that which is not legitimate must stand aside; and it is very evident, in fact there is not the shadow of a doubt among men versed in financial affairs, that the Government, sooner or later, must be that one. But the problem is, how to get back with the least strain or hurt to any home interest, and at the same time maintain our national honor and credit both at home and abroad. This whole question is so important and its early solution so necessary to our welfare as a country that it should be classified as "urgent" and made to stand head and shoulders above parties and politics. It should receive the prompt and earnest consideration of Congress, and of every citizen in public or private life who is constituted by his vocation or calling to express an intelligent opinion on financial subjects; and, above all, it should receive yours in your corporate capacity. For rest assured, gentlemen, that if you are true to the general expectation, to your responsibilities and your opportunities, and will exert the influence that is due to your position, the plan which receives the impress of your indorsement and is earnestly pressed to a conclusion must finally prevail.

Viewing your Association—this combination of the banking talent in the commercial metropolis of the Union—from this standpoint, you have a right to expect, and if needs be demand, for your opinions and judgments recognition and following, not only because of your present position and experience but also because of your past record, which is acknowledged both at home and abroad to be worthy of the very highest consideration. You have time and again stemmed the torrent of financial and commercial

disaster, sometimes the result of those somewhat normal business vicissitudes which may be classified under the head of overtrading and of rampant and illegitimate speculation; sometimes the result of incompetent or vacillating legislation, which seemed to be strangely blind or else criminally indifferent to the welfare of the people, provided "the party" might obtain what was supposed to be some political advantage; and sometimes the outcome of a craze—honest doubtless with many, but nevertheless a craze—for a debased and debasing currency in the vain hope that the quantity and not the quality of our money would prove the long-looked-for panacea for all agricultural and trade depression and general financial woe. You have more than once, under the pressure of a great necessity, courageously circulated a currency of your own invention, which for the time being gave elasticity to the faulty and non-elastic currency of the country, and which, after it had fulfilled its mission, promptly retired itself without strain or hurt to any interest after the great necessity had passed away. You have sometimes come together and, so to speak, consolidated your assets in the public interest and for mutual protection, and then parted asunder and again resumed your respective individualisms when the pressure was passed, and your protective and accommodating policy had accomplished its saving purpose.

Now, in the doing of all this you have unhesitatingly accepted responsibilities in the interest of commerce, of the people and for the national good, with a promptness and forethought that are beyond all praise. It is true that you have never been called to account for any possible legal shortcomings, for the simple reason that you have always proved successful, and success, like charity, often covers a very great number of sins. But the question that I desire to ask you now is this: Should there not be vested somewhere a discretionary power to relieve from such responsibility in times of grave emergency or stress? Under such circumstances,

should there not be given to some prominent official or officials of the Government authority to suspend for the time being that part of the banking laws which it might be necessary to violate in providing prompt relief? There is precedent for such action to be found among the great commercial countries of the globe, whose governments, with wise forethought, have made just such admirable provision for extraordinary times of need. Take Great Britain, for instance. She empowers her Chancellor of the Exchequer—an officer in her Government corresponding with our Secretary of the Treasury—acting under an order from the Cabinet, to suspend the operations of the Bank Act whenever in his judgment the gravity of the situation demands the exercise of this extraordinary power; and it is well known that this authority has been frequently availed of with immense advantage to the wide range of the business interests of that country. I am not violating any confidence when I state that I have it from the very best authority that when the banking house of Baring Brothers & Co. applied to the Bank of England in 1892 for assistance, and made known the enormous volume of their commitments (somewhere about one hundred and thirty millions of dollars), and the corresponding amount of their requirements, the Governor of the Bank, realizing the disastrous consequences that would ensue from their failure, but at the same time believing that if they could be sustained their estate would ultimately prove solvent, promptly laid all the circumstances of the case before the Chancellor of the Exchequer, and that officer, recognizing the gravity of the situation, as promptly agreed to stand by the bank to the full extent of his delegated power whenever called upon to do so, provided the directors finally determined that it was best to grant the needed relief. Armed and encouraged with this assurance (which, by the way, was not availed of, so potent was the knowledge that it would be forthcoming if called for), in less than twenty-

four business hours, a Sunday intervening, the Bank of England formed that famous syndicate which guaranteed the Baring obligations and thus averted what would have otherwise proved the most disastrous panic of the nineteenth century. Now, all this was accomplished without the loss of a single dollar to any of the contracting parties, and a great financial crisis was safely passed because the wisdom and forethought of the British Government has always recognized the possibility of financial emergency, and has wisely made provision beforehand, by reasonable flexibility of law, for its relief. And just here let me make a further statement—and it can be easily substantiated: The plan of the Baring syndicate was founded upon your previous action, the inspiration of its mode of procedure was largely drawn from you, and while I would not wish to lessen by a single hair's-breadth the honor that properly attaches to the Governor of the Bank of England of that day, who so magnificently carried that transaction to a successful issue, I cannot help saying to you, with both pride and pleasure, that the entire credit of the method used properly belongs to you. I see no reason whatever why the Congress of the United States should not follow the example of the British Parliament and make provision for extraordinary financial emergency in the same manner that it has in its wisdom provided for the suspension of the right of *habeas corpus* and the declaration of martial law in times of riot or war, or the temporary suppression of immigration when the danger of epidemic requires the exercise of extraordinary power to protect the public health; for surely it must be admitted that there are no more vital conditions of public welfare entitled to receive the protecting care of legislation than the financial, industrial, agricultural, and commercial interests of this country, upon the successful outcome of which so very many of our people, and even the credit and stability of the Government itself, so largely depend.

And now, gentlemen, a single thought more and I have done. While I believe that it is the sentiment of the country that the Government should withdraw from its present banking position at as early a date as practicable and with as little wrench to existing conditions as possible, there is no reason why the closest relationship and confidence should not exist between the Government and the banks, to the mutual protection and benefit of both. The banks of New York have ever proved loyal and true, and have always been foremost in the laudable race to strengthen the treasury and uphold the national honor and credit whenever there was the slightest evidence that such assistance was needed, and what they have done in the past in this respect we are sure they will ever stand ready to repeat in the future. But it is not my province or purpose even to suggest how all this may be accomplished. It is for you to formulate the ways and means and then concentrate public opinion upon the necessity, and stand by your action until success rewards your courage and perseverance. I am only here as the representative of the oldest commercial organization in the United States, to express the deep sense of our obligations for the great benefits that we, the representatives of the commercial interests of New York, have received and are to-day receiving by and through your admirable Association, to compliment you upon your past record, to congratulate you on having so magnificently compassed the present, to encourage you onward towards even higher aims in the future, and, with assurances that we shall ever look to you with pride and confidence as an indispensable adjunct to all commercial interests as the years roll on, to wish you, in the name and in behalf of the Chamber of Commerce of the State of New York, a cheering and sympathetic God speed.

An impressive feature in the ceremonies was then introduced in the singing of "America" by the audience and the Glee Club, after which Bishop Potter made the following address :

Mr. President, Gentlemen of the Board of Managers, Fellow Citizens :

I can imagine nothing more unnecessary than any attempt on my part to gild the refined gold, whether of this noble building or of the no less impressive utterances of the orators of this day. Indeed, it has been to me a matter of delightful surprise to find among men devoted to business pursuits so many evidences of the possession of a cultivated eloquence which the pulpit or the bar might envy as well as admire. The clear and luminous address of my friend, Mr. Tappen ; the scholarly and poetic oration of my earlier friend and, amid other scenes, sometime fellow-townsmen, Mr. Simmons ; the admirable and forcible presentation of your President, Mr. Nash ; and, finally, the thoughtful and philosophic utterances of my fellow-citizen (may I call him ?) in the bonds of that Greater New York which, alas ! I fear he does not yet greatly love—I mean our honored President of the Chamber of Commerce, Mr. Orr—these have convinced me that the New York Clearing House must contain somewhere hidden away among its recesses a School of Oratory, and that we whose trade it is to talk, in view of such non-professional rivalry, may well look to our laurels.

But one word yet remains to be said, and perhaps I may as well say it as any other. Outside the constituency represented within these walls this morning, gentlemen, there is another and a much larger one. The completion of this building, and the illustrations here afforded of the ways in which the convenience of a vast business may be combined with dignity of construction, grace of proportion, and refinement of decoration, are matters which interest not only bankers and those who are associated with

banking interests, but a great multitude of other people who will never see this structure nor enter these halls. They are the people who have for this, their metropolitan home, the old Roman instinct of *civism*, who take a just interest in its history and a just pride in its progress, who long to see it great, and honorable, and beautiful.

Yes, that is it—great, and honorable, and beautiful. But, in order to be great, a city must have something more than wealth or numbers; in order to be honorable, it must have something more than the mere reputation that it lives up to its written contracts; in order to be beautiful, it must have something besides parks and well-lighted streets and stately homes.

Civic greatness means civic integrity, civic enterprise, civic courage and large-mindedness; civic honor means civic unselfishness, civic enthusiasm for every noble and righteous cause, civic fearlessness in the face of unworthy influences or combinations; and, finally, civic beauty means a spirit that touches all works of construction, whatever the use to which they are to be devoted, with that finer grace and charm which makes the tasks of life somehow easier because the surroundings amid which we do them make some other appeal to us than to that merely which is serviceable or convenient. I suppose that this building might have been reared for less money, or finished with less ornament. I am sincerely glad that it was not. If it had been bad, or inartistic, or unmeaning ornament that had adorned it, I should have been as sincerely sorry. But, as it is, it is an object-lesson in dignity and beauty of construction which will have an influence far wider and more enduring than you or I can estimate.

As such, surely, it is no unworthy home for the great principle for which it stands. That principle might doubtless be stated in many ways; but one statement of it, I think, might be made in those words of the Apostle's: "Owe no man anything, but to love one another. Provide things honest in the sight of all men." This

Clearing House stands as an example to all men everywhere of promptitude in the payment of our debts, and of honesty in the equivalents in which we pay them. Better still, it stands for those coördinating forces of finance on which must always rest the substantial prosperity of any country. These are times when many clever people are declaiming loudly against wealth ; but, as Mr. Buckle in his " History of Civilization " has unanswerably stated the case : " Of all the results which are produced among a people by their climate, food, and soil, the accumulation of wealth is the most important. For, although the progress of knowledge eventually accelerates the increase of wealth, it is nevertheless certain that, in the first formation of society, wealth must accumulate before knowledge can begin ; because, without wealth there can be no taste or leisure for that acquisition of knowledge on which the progress of civilization depends." You are here, then, gentlemen, as guardians of that which is not less necessary than those other forces whose instrument it is, and which determine the greatness of a community or a nation. You have shown yourselves worthy of the confidence and respect of your fellow-citizens by your discharge of a great trust in a great way ; and, to-day, we can wish no better thing for this institution and its future than that that future may not be unworthy of its most useful and honorable past.

The ceremonies were concluded by Bishop Potter pronouncing the benediction, after which the audience inspected the building and partook of the following collation in the Bank Officers' meeting room :

MENU

CHAUD

Consommé de volaille
 Huîtres à la Viennoise
 Croquettes de poularde
 Homard à la Newberg
 Thé et Café

FROID

Filet de boeuf, Bohémienne
 Galantine de poulet aux truffes
 Terrines de foies-gras à la gelée
 Cailles braisées garnies de cresson
 Mayonnaise de volaille
 Salade de homard
 Pain de rillettes
 Sandwiches

ENTREMETS DE DOUCEUR

Gelée aux fraises	Gaufres Chantilly
Gâteaux noisettes	Madeleine
Savarin à l'orange	
Pièces montées	
Glaces fantaisies	
Fruits	Petits fours
Bonbons	Devises
Dessert	

VINS

Moët Imperial Brut Perrier Jouët Reserve
 Apollinaris

Mercredi, 15 Janvier, 1896
 New York Clearing House



NEW YORK CLEARING HOUSE, PINE AND NASSAU STREETS.

1875-1895.

DESCRIPTION OF THE NEW BUILDING

OF THE

NEW YORK CLEARING HOUSE ASSOCIATION

THE building occupies a site upon the north side of Cedar Street, 77 to 83, between Broadway and Nassau Street, in the centre of that district of financial institutions which has grown up about Wall Street.

It is a structure quite different from the ordinary office building, because of the special nature of the operations for which it is designed. The Clearing House work is peculiar to itself, and has arisen out of the necessities of the banks of New York which are associated to maintain it. These are now sixty-six in number, and their representative officers form the powerful financial association which gives that unity and stability which distinguish the banking interests of New York and which have become matters of national pride and importance. The Boards and Committees for special objects, which are perhaps the most important departments, have in their new quarters accommodations of a kind not hitherto enjoyed, although very much needed ; and the original function of the Clearing House—the adjustment of balances in the daily routine work—is facilitated by offices carefully adapted to the interesting system which has been evolved, so to speak, from the demands of the

work, and which is now so perfectly organized and defined that an hour or two in the exchange department suffices each day to balance and settle the accounts of all the hundred and forty-eight banks, trust companies, etc., doing business together, and that another hour or two in another department sees these balances actually paid or received and the books closed. Each day completely finishes and ends its own business. There are no running accounts in the usual sense of the words.

The new edifice, designed by R. W. Gibson, the Architect, of New York, is a handsome structure of white marble, in an Italian Renaissance style, somewhat reminiscent of public buildings of the Colonial and Independence periods. It has a frontage toward the street of about ninety-four feet, and a depth a little less. The front is of only three stories, but each is of palatial height, the first twenty feet, the second twenty-five feet, and the third twenty feet, with a domed roof of thirty feet more, making the total height about one hundred feet, with a cornice about seventy-five feet high. A Corinthian order is used, extending through the two lower stories, which not only gives a dignity of character but also serves to preserve masses of solid masonry in the four columns, in spite of the very large windows demanded for practical reasons, and to present the material in a way which will be effective in the foreshortened view in a narrow street. The first-story windows, extending almost from column to column, have straight heads with a projecting balustraded cornice. Those of the second story have semicircular arches upon separate pilasters, with emblematic figures life-size, carved in the spandrels, by J. Massey Rhind. Over the centre window the figures represent "Method" and "Trust"; and over the other two, "Manufactures" and "Agriculture," and "Railroading" and "Shipping." Over these the main cornice is broken round each column, so as not to obstruct daylight. An attic of liberal height surmounts the order. It is divided into three panels separated by statues on pedestals

standing on each column. The panels are rich carvings of the National, State, and City coats of arms, set in elaborate openwork scrolls and foliage, behind which are windows for the ventilation of the third story. The dome which surmounts this attic is principally an internal feature, providing great height and abundance of light to the large Exchange room. It cannot be much seen from the street, except at certain points, and the architectural composition of the exterior is complete without it.

The entrances are by porches at each end of the façade. Rusticated arched doorways, nine feet wide and seventeen feet high, with handsome vestibules, afford dignified and ample approaches.

One, the eastern, is used by the Clearing House, and the other by its one tenant, a bank occupying the whole of the ground floor and a part of the basement. These banking offices are of unusual extent and convenience. They include eight thousand feet of floor space, with windows on the side alley and rear courts, as well as the great windows fourteen feet wide at the front. The bank basement is equally well lighted. It contains clerical space and vaults, and dining-rooms and other accommodations.

The Clearing House for its own use reserves a wide hall on the east side, with a principal staircase for general business and with a private stair and elevator for staff and board uses. The main staircase is not supplanted by elevators in this building as in many others. The peculiar circumstances of nearly two hundred clerks arriving and departing almost simultaneously would, if elevators were to be used, have required ten or a dozen cars which would be idle at all other times. The stair is more available and is therefore treated with more of the old-style importance. It is six feet wide, with easy steps and square landings, and massively built with Ionic columns and balustrades, so as to be a striking architectural feature. The white effects of the marble exterior are also continued through the halls and staircase work in marble, and enamelled white and gold ironwork.

The second story is the principal one. Here are the Administration offices of the Clearing House, consisting of a Reception office, a Manager's office adjoining the Assistant Manager's and Clerks' offices, all of which are toward the front of the building to the left of the stair hall. On the right are placed the Board room, with one hundred chairs and with desks for presiding officer, secretaries, etc. There are anterooms with usual conveniences ; one for coats, etc. ; one for small committees. The hall of this Board-room department is reached from the main stair hall and also by a large private elevator from the private hall below. This elevator, which is moved by electricity, also serves for the transfer of bullion, coin, and books to the vaults, and has been specially strengthened and secluded for that purpose. In addition, a private stair extends from this floor up to the roof and down to the basement. The Board room is a square room treated massively with rich and heavy effects in decoration. The ceiling is in deep gilded panelling, with large cornices supported by marble pilasters. Daylight is afforded by a top light with ornamental panelled glazing, and by windows placed at the two sides, so that neither the Board nor its Officers have to face an annoying glare. Communicating with the Board room and the small Committee room is the Library, intended to be used also as a large Committee room. It adjoins the Manager's office, and completes the circuit around the whole of this story. An object in this arrangement is to make these handsome rooms a suite available for official receptions and other ceremonies, which, although of only occasional occurrence, are yet of much importance. At such times the movement of the visitors is in one direction only. Entering at the Reception room, they pass on through the other departments and reach the hall from the other side.

The remaining part of this floor is the Cash department, occupying the central square of thirty feet immediately in face of the stairs and adjoining the Assistant Manager's office. This is the

office where the daily balances are received from or paid to each bank after the amounts have been adjusted in the Exchange or Clearing room on the floor above. The Cash department, and, in fact, the whole of the second floor, is treated with considerable architectural effect. The great height permits of handsome ceilings. Intersecting vaults are used over the executive offices, and an elliptical dome with glazed "eye" for daylight over the Cash department. The Library has a coved ceiling of rectangular shape. The large Board-room ceiling is of massive enriched panel work of Roman Renaissance type. The whole story has been treated in the manner of the old public buildings upon which this is modelled.

The third story is reached by a continuation of the principal stair. It consists chiefly of the great Exchange or Clearing room, sixty feet square, with two extensions or wings, making its greatest length eighty feet. This is a noble room, very simply treated yet of great dignity. The ceiling is a dome rising twenty-five feet above the twenty-foot walls. It is panelled in fireproof staff in Roman Renaissance style, and the walls have pilasters of a Corinthian order supporting the cornice and dome. The large floor is occupied by the sixty-six desks of the settling clerks, each of whom has his own numbered station. The great space is needed to facilitate the visit of every clerk in turn to every other clerk, which is accomplished by an arrangement of the desks in serial order and a sort of "counter march" during which the exchanges are effected. This is an interesting operation, which need not be more than referred to here. The Manager's gallery, from which the business is directed, is at one end of the room, raised a few feet and reached by marble steps. It is also accessible by the private stair and elevator for the convenience of the officers and visitors. The whole is lighted by a great iron and glass skylight forming the upper part of the dome.

At the rear of the Clearing room is a wing of the building divided into three upper stories. One floor, reached by private stair and

elevator, has dining-rooms for officers and clerks, and a large pantry and other conveniences. The next has the kitchen and appurtenances and janitor's dining-room, and above that the janitor's private rooms. There are also two spare rooms, one arranged for staff use, with bathroom, etc., another as a spare office. In the attics there are spaces for storage, and others occupied by ventilating fans.

The basement remains to be described. The Engineer's department occupies a space under the sidewalk and the entrance hall. Here are steam boilers for heating and engines for pumping. The motors for elevators and much of the other machinery are electric. Four elevators for vault and cellar purposes are used in addition to the passenger elevator. Two of these are used to receive coin or bullion from the sidewalk and transfer it direct to the vaults. Beyond the Engineer's department, and guarded by double walls and steel grilles, are the large money vaults of the Clearing House, three in number. These are of most perfect modern construction, of welded steel and iron laminated compound plates, which combine drill-proof tempered steel with the toughest fibrous iron, to resist explosive forces, and, with a system of inspection devised by the architect, are absolutely unassailable. The steel cells are surrounded by an open space for patrol by the watchmen, who have clear view, not only of the sides but also the top and bottom of the vaults. There are also concealed defences against attack by force, and electricity and steam may be utilized in new ways as means of defence and to give alarm.

The construction of the whole building is most massive and perfectly fireproof. A steel skeleton is used to strengthen the framing, and the walls are all designed of the full thickness usual in buildings not of the skeleton class. The columns, girders, and floor beams throughout are each separately calculated for their strains and loads, so that a rigid economy of construction is practised, although the standard is fifty per cent. higher than that of the usual office building rules.

The sanitary engineering is thorough ; every part of the building is supplied with fresh air by ducts from fans and relieved of foul air by others, and this system is for summer use as well as winter, supplying cool air independent of the heating.

FROM "STONE"

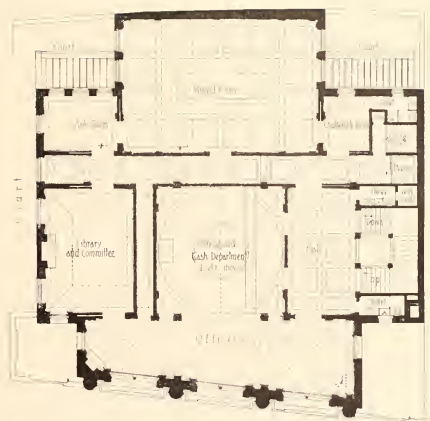
At the level of the main floor the stairway opens out in a vestibule or entrance hall immediately adjoining the counting rooms of the Clearing House. This occupies the centre of the building and is supplied with counters and inclosures much like a bank. The ceiling is filled with a low, plainly coffered dome with a sky flat skylight in the centre forming part of the floor of the Clearing room above. On the front, and also opening into the entrance hall, is a corridor-like series of apartments, lighted by the large windows of the façade. Here is an anteroom, the Assistant Manager's room, and the Manager's room ; the two former are separated only by a rail and counter ; the latter is cut off from the other parts by a screen of brass and marble. The three form a loggia-like series with a continuous ceiling of arches and vaults agreeably frescoed. An interesting point in the planning here is that, as the building line on the street was not at right angles to the sides, there was an obliquity in the site that must be taken care of in the plan. The inner wall of these rooms is made straight, and the outer follows the building line. The furthest arch of the ceiling, as we enter the anteroom from the main vestibule, is a true round arch, but the others are ellipses of different diameter. This succession of variously curved arches has, however, been so cleverly managed that the differences between them would be set down to the effect of perspective instead of to structural causes. The result is entirely satisfactory, the rooms being ample for the uses to which they are put, and so cleverly

treated architecturally as to offer the utmost apparent symmetry. Polished pilasters of white Italian marble line the walls, and light-colored pieces of Sienna marble are used as panels in the wainscoting, below the windows and the counter of the anteroom.

Passing through these rooms the visitor enters the Library, a large rectangular apartment, lighted on the side and end, and finished with a high wainscoting of panelled polished mahogany. The woodwork is extremely well done, without any elaboration save the monumental treatment of the doorways and the window frames, with a large mantel on the side and bookcase opposite. Uncarved and unpretentious as the panelling is, the effect is very rich, with brass ornaments and delicate lines of gold, dependence being placed more on the rich coloring of the material than on its architectural adornment. The coved ceiling is panelled, with some spaces filled with a painted decoration, while the others are left free for the paintings to be added from time to time. The furniture of the room is in keeping with its stately treatment, a fine dark green leather and curtains of the same color affording a most agreeable harmony with the warm dark wood.

The further door of the Library leads to a corridor running the full length of the building, and marking, in a measure, the separation between the front and rear portions. This division is not accurately true on the second floor, which is wholly given up to the monumental rooms, the state apartments, as they may be called, of the Clearing House. Directly facing us, as we leave the Library, is a small Committee room on the opposite side of the corridor. From here we enter the Board room, which fills the centre of the back part of the building, or we may walk down the corridor and enter it at its main door. From whatever point of view the Board room is entered, one receives an impression of splendor which is entirely in keeping with the use made of it. It is the largest room on this floor, and is rectangular in shape and covered with a richly coffered

THE NEW YORK COLUMBIAN EXHIBITION.



SECOND FLOOR PLAN.

Architectural

R. W. GIBSON ARCHT
12 WALL ST N.Y.

ceiling, gilded and colored, with a large skylight in the centre. The outer wall, which is the rear wall of the building, is left blank ; in the centre is a monumental niche with Ionic columns carrying a pediment, and before which is the chair and desk of the presiding officer. Large windows admit light from the two sides of the room, the walls being marked off by Corinthian columns of polished Sienna marble, with gilded capitals, a dado of the same material carried wholly around it. The frames of the doorways at the end of the side walls are of the same rich material, which is also employed for the more elaborate monumental doorway in the centre of the entrance wall, and for the niche opposite. The walls are tinted pink and decorated in the upper part with a wide border or frieze, containing the seal of the Association. It is a truly sumptuous room, artistically treated in a very successful way, rich in effect, and yet so well harmonized that the splendor of its materials is not intrusive.

.

In the front of the building the third story is filled with the Clearing Room, a large apartment covering the entire area of this part. It is sixty feet square, with two wings, or extensions, that make its greatest length eighty feet. It is covered with a large dome, whose lower surface is treated in richly decorated panels, while the upper part is of glass. Were the Clearing House situated in a free, open space this dome would form a feature of the exterior ; but placed, as it is, in a narrow thoroughfare, the dome has not been considered in the external design, and has an internal value only. There it is most successful, adding greatly to the spaciousness of the apartment it covers and giving a sense of freedom and of space impossible with a flat ceiling. Architecturally this room is treated with the utmost simplicity. The walls are marked with plain white marble pilasters surmounted with gilded Corinthian capitals, smaller pilasters with Ionic capitals being placed on each side of the windows.

The boldest effect is in the direct application of the dome to the square of a flat ceiling without the use of pendentives or other curved surfaces to effect the transition. The dome, therefore, directly covers the room without the introduction of the usual architectural conventions. It was a bold expedient perhaps, yet eminently successful. It permitted the use of a dome—the most beautiful of all coverings to a room—without the great expense attendant upon the use of pendentives, giving this architectural feature a practical utility that it does not have where the usual conventions are followed.

The architectural treatment of the exterior of the Clearing House is most impressive. Essentially simple in its elements, the design has been so enriched with beautiful detail as to make it one of the most notable buildings in the metropolis. The main building—and the entrance wings are not more than mere entrances—is treated with four engaged Corinthian columns, standing on pedestals, the wall between which forms the base wall of the front. Large windows fill the spaces between the columns, lighting the banking room within. Above, each bay has a single high-arched window, with panelled sides and enriched arches, with figures in the spandrels. A balcony before each window, with rich balustrades, completes the parts of this story. Over the arches is the entablature of the columns, which is surmounted by the attic story, the front of which is treated with a pierced design including the National, State, and City coats of arms. The front practically comes to a conclusion with the cornice of the attic, the dome, as already explained, forming no part of the external design, though in the reproduction of the water-color drawing made by the architect it is included in it.

There can be no question of the success of this front. It is stately, dignified, rich; it is monumental, it is good. The signal concession to commercial requirements that may be noted in it is in

the windows of the first story being wider than those of the second—a detail of no great consequence in itself, though doubtless a point that the conventionalists would object to. The great columns that form the chief feature of the design are eminently effective in securing broad window space and serving, at the same time, as a thoroughly legitimate form of decoration. It should be noted that the capitals of these columns have been especially studied for this building and are not direct copies from the antique, a procedure not often followed in modern classical productions and the more notable since the departures from ancient models are not sufficient to appear individual or even original to the casual spectator.

Beautiful and successful as this building is, it teaches a more important lesson than architecture alone. A new day has dawned for architecture when shrewd men of business deliberately expend a large sum of money in purely monumental construction, as has been the case here. The building is eminently useful, and fitted for its especial purposes in a very thorough manner, but there has been no concession to commercial requirements in its art. It expresses a noble public spirit, and its influence upon the community of which it is so superb an adornment must always be for good. It is something to accomplish this with a building, but it is seldom it has been so well done as here.—BARR FERREE.

MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION, JANUARY, 1896

No.	BANKS.	PRESIDENTS.	VICE-PRESIDENTS.	CASHIERS.	ASST CASHIERS.
1	Bank of New York, N. B. A.	E. S. Mason	R. B. Ferris	Charles Olney	J. E. T. Hulst.
2	Manhattan Company	Stephen Baker	H. K. McHarg	J. T. Baldwin	G. P. Hall.
3	Mechanics' National Bank	Robert M. Galloway	E. A. Brinckerhoff	C. V. Banta	W. E. Trotter.
4	Mechanics' National Bank	H. E. Garth	Alexander E. Orr	W. G. Garth	J. W. Harriman.
5	Bank of America	Wm. H. Perkins	F. P. Olcott	Walter M. Bennett.	Jno. Sage.
6	Phenix National Bank	D. B. Farnly	W. H. Male	Alfred M. Bull	P. G. Dodd.
7	National City Bank	James Macnaughtan	G. G. Brinckerhoff	Geo. D. Meeker	G. S. Whitson.
8	Tradesmen's National Bank	George G. Williams	J. A. Roosevelt	J. W. Clawson	F. Halpin.
9	Chemical National Bank	P. C. Lounsbury	A. S. Appar	Allen S. Appar	W. G. Gambier.
10	Mechanics' Exchange Nat'l B'k	F. D. Tappen	A. H. Stevens	A. W. Sherman	E. G. Tucker.
11	Gallatin National Bank	G. G. Brinckerhoff	I. Boskowitz	Fernando Baltes	
12	Nat'l Butchers & Drovers' B'k	John S. McLean	John T. Willets	William A. Hawes	
13	Mechanics' and Traders' Bank	John T. Willets	John McAnerney	Isaac H. Walker	
14	Greenwich Bank	John McAnerney	R. L. Edwards	Geo. W. Adams	
15	Leather Manufacs' Nat'l B'k	Dumont Clarke	James B. Colgate	B. C. Duer	
16	Seventh National Bank	W. W. Sherman	James B. Colgate	Edward Burns	J. S. Carr.
17	Bank of the State of New York	F. A. Palmer	Pierpont Morgan	William C. Duvall	N. Olcott.
18	American Exchange Nat'l B'k	Wm. P. St. John	H. Hoagland	A. T. J. Rice	Chas. J. Day.
19	National Bank of Commerce	H. P. Brundrett	O. G. Walbridge	Fred. B. Schenck	J. C. H. Bogert.
20	National Broadway Bank	Oliver S. Carter	E. H. Pullen	S. C. Merwin	J. V. Lott.
21	Mercantile National Bank	George M. Hard	W. F. Havemeyer	Charles H. Stout	W. B. T. Keyser.
22	Pacific Bank	Scott Foster	M. M. Packard	H. P. Doremus	W. H. Strawn.
23	National Bank of the Republic	Warner Van Norden	J. M. Donald	Wm. Milne	Geo. A. Zabriskie.
24	Chatham National Bank	Jas. T. Woodward	C. S. Brown	Alvah Trowbridge	H. Dowd.
25	People's Bank	Charles H. Fancher	A. Smith	Wm. Halls, Jr.	W. J. Lighthipe.
26	Nat'l Bank of North America	W. H. Oakley	A. Gilbert	Geo. E. Souper	
27	Hanover National Bank	R. Bayles	Jno. A. Hiltner	David C. Tiebout	
28	Irving National Bank	John M. Crane	T. T. Barr	W. H. Rogers	
29	National Citizens' Bank	William A. Nash	I. T. Agnew	A. Gilbert	
30	Nassau Bank	E. D. Randolph	G. P. Goodhue	John I. Coles	W. E. Williams.
31	Market & Fulton Nat'l Bank	Clinton W. Starkey		Loftin Love	A. D. Seymour.
32	National Shoe & Leather Bank	E. H. Perkins, Jr.		Nelson G. Ayres	
33	Corn Exchange Bank	Edward E. Poor		E. Townsend	J. P. J. Graham.
34	Continental National Bank	Charles Jenkins	Stuyvesant Fish	George S. Hickok	G. H. Hullin.
35	Oriental Bank	J. C. N. Bliss	Raymond Jenkins	Z. E. Newell	E. J. Baldwin.
36	Importers' and Traders' Nat'l Bank	J. Edward Simmons	J. G. Cannon	C. H. Patterson	
37	National Park Bank	Edwin Langdon	C. S. Young	D. O. Underhill.	
38	East River National Bank	C. B. Fosdick	Joseph S. Case	L. S. Lee	
39	Fourth National Bank	John K. Cilley	H. H. Nazro	E. H. Baldwin.	
40	Central National Bank	George F. Baker	H. C. Fahnestock	W. B. Reed.	
41	Second National Bank	A. B. Hepburn	J. A. Garland	E. Scofield	
42	Ninth National Bank	D. B. Halstead	J. B. Woodward	Henry Chapin, Jr.	
43	First National Bank	H. P. DeGraaf	W. H. Albro	Isaac Howland	F. Halstead.
44	Third National Bank	Francis L. Leland	R. Hamilton	C. Mayhew	
45	Lincoln National Bank	H. Rocholl	W. H. Jennison	Frank M. Breese	
46	Garfield National Bank	H. W. Cannon	Theo. Dreier	J. F. Fredrichs	
47	Fifth National Bank	H. W. Cannon	Wm. H. Porter	J. T. Mills, Jr.	C. C. Slade.
48	Bank of the Metropolis	A. S. Frissell	Charles Dean	Frank Dean	
49	Chase National Bank	M. J. Adrian	Geo. Rothman	Charles L. Adrian	Geo. Goeler.
50	Seaboard National Bank	E. C. Schaefer	H. W. Schmidt	J. A. Morschhauser	Geo. F. Krapp.
51	Fifth Avenue Bank	James H. Parker	W. P. Thompson	Henry C. Hopkins.	J. J. McAuliffe.
52	German Exchange Bank	Thomas L. James	A. Van Santvoord	Wm. T. Cornell	J. M. Doremus.
53	Germania Bank	W. H. Gelshehen	Jas. McCutcheon	R. W. Poor	T. C. Van Santvoord.
54	United States National Bank	Richard Kelly	S. Kelly	A. Thompson	W. L. Douglas.
55	Lincoln National Bank	Theo. Rogers	W. B. Isham	E. C. Evans	
56	Garfield National Bank	Christian F. Tietjen	Theo. Dreier	J. F. Fredrichs	
57	Fifth National Bank	Samuel G. Bayne	S. G. Nelson	J. F. Thompson	C. C. Thompson.
58	Bank of the Metropolis	A. H. Stevens	W. E. Roosevelt	A. E. Colson	G. W. Pancoast.
59	West Side Bank	Brayton Ives	V. P. Snyder	Henry A. Smith	
60	Seaboard National Bank	J. G. Jenkins	W. A. Field	W. A. Field	J. Harburger.
61	Sixth National Bank	Isaac Rosenwald	W. S. Johnson	J. H. Carr, 1st Asst	D. D. Mallory, 2d.
62	Western National Bank	Joseph C. Hendrix	E. G. Leech	Edward O. Leech	
63	First National Bank, Brooklyn	Henry C. Tinker	G. M. Haven	Henry P. Davison	
64	Southern National Bank	F. H. Parker	H. M. Maxwell	W. A. Sherman	G. W. McGarragh.
65	National Union Bank				
66	Liberty National Bank				
67	N. Y. Produce Exchange Bank				

OFFICERS AND COMMITTEES
OF THE NEW YORK CLEARING HOUSE

FOR FISCAL YEAR ENDING OCTOBER 6, 1896

President.

WILLIAM A. NASH,

President Corn Exchange Bank.

Secretary.

WILLIAM H. PORTER,

Vice-President Chase National Bank.

Manager.

WILLIAM SHERER.

Assistant-Manager.

WILLIAM J. GILPIN.

Clearing House Committee.

EDWARD H. PERKINS, JR., *Chairman,*

President Importers' and Traders' National Bank.

GEORGE G. WILLIAMS,

President Chemical National Bank.

HENRY W. CANNON,

President Chase National Bank.

JAMES T. WOODWARD,

President Hanover National Bank.

A. B. HEPBURN,

President Third National Bank.

Conference Committee.

HORACE E. GARTH, *Chairman,*

President Mechanics' National Bank.

DUMONT CLARKE,

President American Exchange National Bank.

THOMAS L. JAMES,

President Lincoln National Bank.

GEORGE M. HARD,

President Chatham National Bank.

CLINTON W. STARKEY,

President Oriental Bank.

*Nominating Committee.*R. L. EDWARDS, *Chairman,**President Bank of the State of New York.*

WILLIAM H. OAKLEY,

President National Citizens' Bank.

A. S. FRISSELL,

President Fifth Avenue Bank.

RICHARD KELLY,

President Fifth National Bank.

F. M. HARRIS,

*President Nassau Bank.**Committee on Admissions.*ALEXANDER GILBERT, *Chairman,**Vice-President Market and Fulton National Bank.*

GEORGE S. HICKOK,

Cashier National Park Bank.

STUART G. NELSON,

Vice-President Seaboard National Bank.

WILLIAM H. PERKINS,

President Bank of America.

A. TROWBRIDGE,

Cashier National Bank of North America.

Arbitration Committee.

E. H. PULLEN, *Chairman,*

Vice-President National Bank of the Republic.

THEODORE ROGERS,

President Bank of the Metropolis.

STEPHEN BAKER,

President Bank of the Manhattan Company.

CHARLES H. FANCHER,

President Irving National Bank.

EDWARD C. SCHAEFER,

President Germania Bank.



